FORM D

UNITED STATES SECURITIES AND EXCHANGE COMMISS

Washington, D.C. 20549

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OMB APPROVAL



FORM D NOTICE OF SALE OF SECURITIES NOV 2 7 200 PURSUANT TO REGULATION DA

SECTION 4(6), AND/OR

INIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY Serial **DATE RECEIVED** 1

Name of Offering	Name of Offering (check if this is an amendment and name has changed, and indicate change.)									
Offering of Shares	of River Road Fund, Ltd.									
Filing Under (Check	box(es) that apply):	☐ Rule 504	☐ Rule 505	Rule 506	Section 4(6)	ULOE				
Type of Filing:	☐ New Filing									
		A. BASI	CIDENTIFICAT	ION DATA		****				
1. Enter the inform	ation requested about the	issuer								
Name of Issuer	Name of Issuer									
River Road Fund, L	td.									
Address of Executive	Offices		(Number and Stree	et, City, State, Zip Co	xde) Telephone Nu	ımber (Including Area Code)				
c/o Marwood Alternative Asset Management, LLC, 733 Third Avenue, 11 th Floor, New York NY 10017 (212)532.3651										
Address of Principal	Offices		(Number and Stree	et, City, State, Zip Co	de) Telephone Nu	ımber (Including Area Code)				
(if different from Exec	cutive Offices)			PROCESS	3En					
Brief Description of E	Business: Private Inve	estment Company		Mou	7					
				NOV 3 0 20	07					
Type of Business Or	ganization			THOMEON						
	corporation	☐ limited p	partnership, already		🕽 🖄 other (please sp	ecify)				
	☐ business trust	☐ limited p	partnership, to be fo		A Cayman Island e	kempted company				
	Date of Incorporation or Organization		Month 2	Yea 0	r	ual Estimated				
Jurisaiction of incorp	oration or Organization: (E			eviation for State; ir other foreign jurisd	iction) E					
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GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

> Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1972 (5-05)

		A. BASIC IE	ENTIFICATION DATA	4						
 Each beneficial owr Each executive office 	e issuer, if the iss ner having the pov cer and director of	uer has been organized wit ver to vote or dispose, or di			a class of equity securities of the issuer; tnership issuers; and					
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	□ Director	☐ General and/or Managing Partner					
Full Name (Last name first, i	f individual):	Moore, John T.								
Business or Residence Add Floor, New York NY 10017	ress (Number and	Street, City, State, Zip Coo	le c/o Marwood Alternative	Asset Managem	ent, LLC, 733 Third Avenue, 11th					
Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	☐ Executive Officer	□ Director	☐ General and/or Managing Partner					
Full Name (Last name first, i	f individual):	Modzelewski, Thomas Jud	je							
Business or Residence Address (Number and Street, City, State, Zip Code): c/o Marwood Alternative Asset Management, LLC, 733 Third Avenue, 11 th Floor, New York NY 10017										
Check Box(es) that Apply:	☐ Promoter	⊠ Beneficial Owner	☐ Executive Officer	☐ Director	General and/or Managing Partner					
Full Name (Last name first, i	Full Name (Last name first, if individual): Fire and Police Pension Fund of San Antonio									
Business or Residence Add	Business or Residence Address (Number and Street, City, State, Zip Code): c/o Marwood Alternative Asset Management, LLC, 733 Third Avenue, 11th Floor, New York NY 10017									
Check Box(es) that Apply:	Promoter	☑ Beneficial Owner	☐ Executive Officer	☐ Director	☐ General and/or Managing Partner					
Full Name (Last name first, i	f individual):	Detriot Fire and Police	:							
Business or Residence Add Floor, New York NY 10017	ress (Number and	Street, City, State, Zip Coo	le): c/o Marwood Alterr	ative Asset Mana	agement, LLC, 733 Third Avenue, 11 th					
Check Box(es) that Apply:	Promoter	☑ Beneficial Owner	☐ Executive Officer	☐ Director	☐ General and/or Managing Partner					
Full Name (Last name first, i	f individual):	The Commonwealth	of Pennsylvania State Em	ployees Retireme	nt System					
Business or Residence Adda 11 th Floor, New York NY 10		Street, City, State, Zip Coo	le): c/o Marwood Alter	native Asset Mar	nagement, LLC, 733 Third Avenue,					
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	☐ Director	☐ General and/or Managing Partner					
Full Name (Last name first, i	f individual):				100					
Business or Residence Add	ess (Number and	Street, City, State, Zip Coo	le):		· · · · · · · · · · · · · · · · · · ·					
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	☐ Director	☐ General and/or Managing Partner					
Full Name (Last name first, i	f individual):									
Business or Residence Address (Number and Street, City, State, Zip Code):										
Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	Executive Officer	☐ Director	General and/or Managing Partner					
Full Name (Last name first, i	f individual):									
Business or Residence Addr	ess (Number and	Street, City, State, Zip Coo	le):		· · · · · · · · · · · · · · · · · · ·					
Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	☐ Executive Officer	☐ Director	☐ General and/or Managing Partner					

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

	1					В.	INFORM	ATION	ABOUT	OFFER	ING			
1.	Has the is	suer	sold, or d	loes the is	suer inten	d to sell, to Answer a	non-accre	edited inve	stors in th	is offering iling under	? · ULOE.		☐ Yes	⊠ No
2.	What is th	e mir	nimum inv	vestment t	hat will be							*********		,000,000* lay be waived
3.	Does the	offeri	na permit	loint own	ership of a	single uni	t?	*****					✓ Yes	s 🗆 No
4.	4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only. Full Name (Last name first, if individual) Marwood Group LLC													
Fuli	Name (Las	t nan	ne first, if	individual) Marwoo	d Group I	LC.							
	ness or Re r, New Yo			ess (Numb	per and Str	eet, City, S	State, Zip (Code)	c/o Marv	vood Alte	rnative As	set Mana	gement, LL	.C, 733 Third Avenue, 11 th
Nam	e of Assoc	iated	l Broker o	r Dealer										
State	es in Which (Check "A													All States
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[]	. — .	•	☐ [IA]						[MA]					
#] □ #] □			[NV] [SD]	[NH]			[VY]		□ [ND]					
	Name (Las						<u> </u>			<u> </u>				
Busi	ness or Re	sider	nce Addre	ess (Numb	er and Str	eet, City, S	State, Zip (Code)						
Nam	e of Assoc	iated	Broker o	or Dealer										
State	es in Which (Check "A													☐ All States
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	Name (Las	t nan	ne ilist, il	individual) 									
Busi	ness or Re	sider	nce Addre	ess (Numb	er and Str	eet, City, S	State, Zip (Code)						
Nam	e of Assoc	iated	Broker o	r Dealer										
State	es in Which (Check "A													☐ All States
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(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

	C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES A	ND USE OF PROCEI	EDS	
1.	Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and			
	already exchanged. Type of Security	Aggregate Offering Price	•	Amount Already Sold
		_	e	3010
	Debt			
	Equity		. 3	
	☐ Common ☐ Preferred			
	Convertible Securities (including warrants)		. <u>\$</u>	
	Partnership Interests	. <u>\$</u>	. <u>\$</u>	
	Other (Specify) Voting, Participating Shares	\$ 100,000,000	. <u>\$</u>	97,000,000
	Total	\$ 100,000,000	. \$	97,000,000
_	Answer also in Appendix, Column 3, if filing under ULOE			
2.	Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."			
		Number Investors		Aggregate Dollar Amount of Purchases
	Accredited Investors	6	\$	97,000,000
	Non-accredited Investors	n/a	<u>\$</u>	n/a
	Total (for filings under Rule 504 only)	O	\$	0
	Answer also in Appendix, Column 4, if filing under ULOE			
3.	If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C—Question 1.			
	Type of Offering	Types of Security		Dollar Amount Sold
	Rule 505	. <u>n/a</u>	. <u>\$</u>	n/a
	Regulation A	n/a	\$	n/a
	Rule 504	n/a	<u> </u>	n/a
	Total	n/a	\$	n/a
4.	a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.			
	Transfer Agent's Fees		\$	
	Printing and Engraving Costs		\$	
	Legal Fees	🛮	\$	124,647

Total

124,647

	C. OFFERING PRICE, NUMBE	R OF INVESTORS, EXPE	NSES A	ND USE OF	PROC	EEDS	i	
4	b. Enter the difference between the aggregate offering p Question 1 and total expenses furnished in response to Pa "adjusted gross proceeds to the issuer."	art C–Question 4.a. This differer	nce is the			<u>\$</u>	99,875,	353
5	Indicate below the amount of the adjusted gross proceeds used for each of the purposes shown. If the amount for an estimate and check the box to the left of the estimate. The the adjusted gross proceeds to the issuer set forth in respirate.	ny purpose is not known, furnish e total of the payments listed mu	an st equal	Payment Officers Directors Affiliate	s, s &			ents to ners
	Salaries and fees			\$	0		\$	0
	Purchase of real estate			\$	0		<u>\$</u>	0
	Purchase, rental or leasing and installation of mac	hinery and equipment		\$	0		\$	0
	Construction or leasing of plant buildings and facili	ities		\$	0		\$	00
	Acquisition of other businesses (including the valu offering that may be used in exchange for the asset	ets or securities of another issue		•	0		•	0
	pursuant to a merger Repayment of indebtedness			•	0		\$	0
	Working capital			\$		⊠		75,353
	Other (specify):			\$	0		\$	0
	otto (openly).			\$	0		\$	0
	Column Totals			\$	0	⊠		75,353
	Total payments Listed (column totals added)			×	\$ 9		5,353	
_		D. FEDERAL SIGNATU		C Ph. L	d B. I.	505 14		
C	nis issuer has duly caused this notice to be signed by the ur onstitutes an undertaking by the issuer to furnish to the U.S. y the issuer to any non-accredited investor pursuant to para	. Securities and Exchange Comr	on. If this r mission, up	on written reque	ger Rule est of its s	staff, the	information	ignature i furnished
	suer (Print or Type)	Signature	/h	1	Da	ate N	ovember	21,200
	arwood River Road Fund, Ltd. ame of Signer (Print or Type)	Title of Signer (Print or Type)	4 " 67/		·			
	homas Jude Modzelewski	Director	,					
		ATTENTION						

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.252(c), (d), (e) or (f) presently subject to any of the disqualification provisions of such rule?

See Appendix, Column 5, for state response.

- 2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.
- 3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
- 4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filled and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) Marwood River Road, Ltd.	Signature Model	Date November 21,2007
Name of Signer (Print or Type) Thomas Jude Modzelewski	Title of Signer (Print or Type) Director	

Instruction:

Print the names and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manual not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

to non-accrecinvestors in S (Part B – Itel State Yes AL AK AZ AR CA CO CT DE DC FL GA HI ID IL IN IA KS KY LA ME MD MA	•		APF	PENDIX					
Intend to s to non-accred investors in S (Part B – Iter section) State Yes AL AK AZ AR CA CO CT DE DC FL GA HI ID IL IN IA KS KY LA ME MD MA MI MN MS MO MT NE		3				<u> </u>	5		
AL	Intend to sel to non-accredit investors in Sta (Part B – Item	Type of security ell and aggregate lited offering price state offered in state		Type of investor and amount purchased in State (Part C – Item 2)					
AK	Yes No	Voting, Participating No Shares	Number of Accredited Investors	Accredited Non-Accredited					
AZ									
AR CA CO CT DE DC FL GA HI ID IL IN IA KS KY LA ME MD MA MI MN MS MO MT NE									
CA CO CT DE DC FL GA HI ID IL IN IA KS KY LA ME MD MA MI MN MS MO MT NE									
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NM									

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	to non-a	I to sell ccredited s in State – Item 1)	Type of security and aggregate offering price offered in state (Part C – Item 1)		Type of investor and Amount purchased in State (Part C – Item 2)					
State	Yes	No	Voting, Participating Shares	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No	
NY										
NC										
ND										
ОН										
ок										
OR										
PA		х	\$100,000,000	1	\$25,000,000	0	\$0		х	
RI										
sc										
SD										
TN										
TX		×	\$100,000,000	1	\$20,000,000	0	\$0		x	
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VA								<u> </u>		
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Non	1	X	\$100,000,000	2	\$27,000,000	0	0		х	

